

EXHIBIT 18

Direct Messages between Rose Toomey and Cameron Winklevoss on **2018-09-20**

CW **cameron (Cameron Winklevoss)** 2018-09-20 09:38 AM
Did Hashtech and/or Cardano ever interact in the auction?

RT **rose (Rose Toomey)** 2018-09-20 09:39 AM
i'll have to check, i don't recall

RT **rose (Rose Toomey)** 2018-09-20 09:47 AM
running the query now, will take a while

RT **rose (Rose Toomey)** 2018-09-20 09:54 AM
ok confirmed: neither account ever submitted an auction-only order

RT **rose (Rose Toomey)** 2018-09-20 09:55 AM
if you like, i can run a larger query to make absolutely sure they never participated in auction as part of the continuous book but if they had it would represent a tiny fraction of their maker volume

CW **cameron (Cameron Winklevoss)** 2018-09-20 09:58 AM
yes, as part of the continuous book as well

CW **cameron (Cameron Winklevoss)** 2018-09-20 09:58 AM
curious to know about thtat

CW **cameron (Cameron Winklevoss)** 2018-09-20 06:12 PM
rose (Rose Toomey) any update on whether their continuous orders interacted w/ auction?

CW **cameron (Cameron Winklevoss)** 2018-09-20 06:12 PM
Also, can you tell me if we ever did fee overrides for auction orders?

RT **rose (Rose Toomey)** 2018-09-20 06:12 PM
Ack will get back to you in a minute

RT **rose (Rose Toomey)** 2018-09-20 06:13 PM
Apologies that query got killed running to meetings

RT **rose (Rose Toomey)** 2018-09-20 07:09 PM
confirmed none - neither hashtech nor cardano ever participated in auction
- no auction-only orders were ever placed
- no standing continuous book orders were filled by crossing with the auction book when auction ran

CW **cameron (Cameron Winklevoss)** 2018-09-20 07:13 PM
:+1::skin-tone-2:

CW **cameron (Cameron Winklevoss)** 2018-09-20 07:21 PM
do you have an excel w/ all auction orders and IDs that have filled since inception?

RT **rose (Rose Toomey)** 2018-09-20 07:22 PM
well, that would be too big for excel :slightly_smiling_face:

RT **rose (Rose Toomey)** 2018-09-20 07:22 PM
we have this data in many different forms: livevol, the debug data we provide to cboe, etc

RT **rose (Rose Toomey)** 2018-09-20 07:22 PM
who do you want it for

RT **rose (Rose Toomey)** 2018-09-20 07:22 PM
when do you need it by

RT **rose (Rose Toomey)** 2018-09-20 07:22 PM
what form do you want it in

CW **cameron (Cameron Winklevoss)** 2018-09-20 07:23 PM
Whats the easiest format?

CW **cameron (Cameron Winklevoss)** 2018-09-20 07:23 PM
Would doing inception to December 31st 2016 be smaller chunk?

U02GKPU6P reacted with: 100

RT **rose (Rose Toomey)** 2018-09-20 07:23 PM
i can produce a CSV file but - just to be clear - it would have too many rows to open up in excel, the recipient would have to ... import it into a database probably

RT **rose (Rose Toomey)** 2018-09-20 07:23 PM
or split it up somehow

RT **rose (Rose Toomey)** 2018-09-20 07:23 PM
or i can provide the livevol auction book files

- CW** **cameron (Cameron Winklevoss)** 2018-09-20 07:23 PM
Yea let's do that, does that have participant IDs?
- RT** **rose (Rose Toomey)** 2018-09-20 07:24 PM
https://docs.google.com/document/d/1GNRw0h79_lgrw9U_Mlnjp-1YtL96ufyPBOdM6PAU1ME/edit#heading=h.pp4ackkqzsgp

Gemini Livevol files

https://iceland.slack.com/files/U02GKPU6P/F7DEMPHUK/gemini_livevol_files
- RT** **rose (Rose Toomey)** 2018-09-20 07:24 PM
no, livevol is public data and doesn't have participant ids
- RT** **rose (Rose Toomey)** 2018-09-20 07:24 PM
who is this for?
- RT** **rose (Rose Toomey)** 2018-09-20 07:24 PM
may i discuss with the recipient what a convenient format would be?
- RT** **rose (Rose Toomey)** 2018-09-20 07:25 PM
> Would doing inception to December 31st 2016 be smaller chunk?
yes
- CW** **cameron (Cameron Winklevoss)** 2018-09-20 07:26 PM
For me. How are you giving the ETH data to Cboe?
- RT** **rose (Rose Toomey)** 2018-09-20 07:28 PM
they usually do not get participant ids
- CW** **cameron (Cameron Winklevoss)** 2018-09-20 07:29 PM
oh
- RT** **rose (Rose Toomey)** 2018-09-20 07:29 PM
i have done some specific runs with participant id, which are sent via SFTP or send safely
- RT** **rose (Rose Toomey)** 2018-09-20 07:29 PM
the regulators get everything but i never see those files
- RT** **rose (Rose Toomey)** 2018-09-20 07:29 PM
ok, i'll grab you everything before 1 january 2017
- RT** **rose (Rose Toomey)** 2018-09-20 07:29 PM
put it in google docs
- CW** **cameron (Cameron Winklevoss)** 2018-09-20 07:29 PM
thx
- RT** **rose (Rose Toomey)** 2018-09-20 08:07 PM
to answer the rebate question: yes - auction fees used to be maker fees, so if you got a maker rebate then you would have got an auction rebate
- CW** **cameron (Cameron Winklevoss)** 2018-09-20 08:20 PM
Ok, do you know if there were any bespoke arrangements whereby you received a different auction rebate than what was posted?
- CW** **cameron (Cameron Winklevoss)** 2018-09-20 08:20 PM
or were the overrides only related to the continuous order book
- RT** **rose (Rose Toomey)** 2018-09-20 08:20 PM
that would have been dealt with via admin credits, so i wouldn't know
- RT** **rose (Rose Toomey)** 2018-09-20 08:21 PM
i do recall having pulled all the admin credits and debits between ben/shane for jim rouse a while ago, it wasn't that exciting
- RT** **rose (Rose Toomey)** 2018-09-20 08:21 PM
i don't recall having seen anything like that - you could ask jim, he'd probably be more aware of those arrangements than i am
- RT** **rose (Rose Toomey)** 2018-09-20 08:22 PM
overrides were applied to both the auction and continuous books
- CW** **cameron (Cameron Winklevoss)** 2018-09-20 08:22 PM
so if Cardano received a 20bp rebate for making, hypothetically, would they get 20bps for auction orders?
- RT** **rose (Rose Toomey)** 2018-09-20 08:24 PM
yes
- RT** **rose (Rose Toomey)** 2018-09-20 08:25 PM

just a sec, got your numbers, filling out the spreadsheet now



rose (Rose Toomey) 2018-09-20 08:27 PM

https://docs.google.com/spreadsheets/d/1L0wc9FzkYk-AwzqA1qRWIB_fzwW3YwykU2nuC95b7q0/edit#gid=0

Auction Volume

https://iceland.slack.com/files/U02GKPU6P/FCY3CSSF4/auction_volume